

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF TONTINE CRESCENT, INC.
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCELS R-31A, 31B, 68, 102
and 103 IN THE CHARLESTOWN URBAN RENEWAL AREA PROJECT
NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Tontine Crescent, Inc. has expressed an interest in and/or has submitted a satisfactory proposal for the development of Disposition Parcels R-31A, 31B, 68, 102 and 103 in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Tontine Crescent be and hereby is finally designated as Redeveloper(s) of Parcels R-31A, 31B, 68, 102 and 103 in the Charlestown Urban Renewal Area.
2. That it is hereby determined that Tontine Crescent, Inc. possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by Tontine Crescent, Inc. for the development of Parcels R-31A, 31B, 68, 102 and 103 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcels R-31A, 31B, 68, 102 and 103 to Tontine Crescent, Inc., said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

Mutual Bank

March 15, 1985

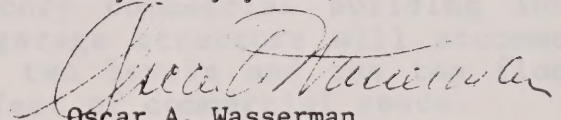
James R. Adams, President
Tontine Crescent Associates, Inc.
104 Main Street
Charlestown, MA 02129

Dear Mr. Adams:

I am pleased to advise you that, at a meeting of the Executive Committee of Mutual Bank fsb (the "Bank") held on March 14, 1985, at which time a proposal with respect to a loan in the maximum amount of \$9,000,000 to James R. Adams d/b/a Tontine Crescent Associates, Inc. was presented, the same was approved subject to your execution of a letter of commitment in form satisfactory to the Bank. A representative of the Bank will be in touch with you very shortly in this regard.

If you have any questions, please refer the same to Yvonne Venuti of this office.

Very truly yours,


Oscar A. Wasserman
Senior Vice President

OAW/mb

MEMORANDUM

March 21, 1985

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: RICHARD GARVER, DEPUTY DIRECTOR, COMMUNITY DEVELOPMENT
WILLIAM ARTHUR REILLY, PROJECT COORDINATOR

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA
PROJECT MASS. R-55, PARCELS
R-31A, R-31B, R-102, R-103 AND R-68
FINAL DESIGNATION OF REDEVELOPER

The above Parcels are located in the City Square Area of Charlestown between Main, Winthrop, Warren Park and Henley Streets. The site consists of approximately 60,000 square feet of land and buildings.

On March 1, 1984, the Authority tentatively designated Tontine Crescent & Inc. as the redeveloper of the above parcels.

Tontine Crescent Inc. which will do business as Charlestown Crescent Associates is solely owned by Mr. James Adams of 104 Main Street Charlestown, Ma. Mr. Adams during the past twenty years has developed over 100 units of rehabilitated and new housing in Charlestown exclusively, as well as the historic Warren Tavern. His development record in the community has been one of quality.

This development proposal consists of the construction of new buildings and the rehabilitation of existing abandoned and owned wooden structures on Winthrop and Park Streets as well as the rehabilitation of a three story masonry commercial building into parking and commercial reuse. This garage structure will accommodate approximately 70 automobiles on two levels and the top floor will be converted into 12,000 square feet of commercial space.

The developer is proposing the following for the remainder of the site: On Parcel R-31A, which is bounded by Main, Warren, Winthrop and Henley Streets, 21 units of new brick condominium townhouses will be constructed on Main Street as well as the rehabilitation of the garage. The existing wooden housing on Winthrop Street will be rehabilitated into nine single rental units and a new single family house will be constructed on the balance of the site.

On Parcel R-31B which is bounded by Henley, Main, Warren, Park and Roughan Way, 25 units of new brick condominiums will be constructed along Main Street to Henley Street. At the corner of Henley and Park Streets, 12 brick, 1 and 2 bedroom condominiums will be constructed with an attached commercial space of approximately 4,000 square feet. The abandoned buildings on Park Street will be converted into 9-2 bedroom rental units.

In addition to this a Veterans Memorial Park will be constructed on approximately 2,000 square feet. This park when completed by the developer will be dedicated as the Charlestown Veterans Memorial Park.

The final plans and specifications have been approved by our Urban Design staff.

It is estimated total construction cost will be approximately 9 million dollars and a financial commitment has been secured from the Mutual Bank.

It is therefore recommended the Authority finally designate Tontine Crescent as the redeveloper of Parcels R-31A, R-31B, R-102, R-103 and R-68 in the Charlestown Area.

An appropriate resolution is attached.

